

HeveaBoard Berhad
Registration No: 199301020774 (275512-A)
QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2023
CONDENSED CONSOLIDATED INCOME STATEMENTS

	Individual Period (1st Quarter)		Changes %	Cumulative Period		Changes %
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year To-date	Preceding Year Corresponding Period	
	31-Mar-23 RM'000	31-Mar-22 RM'000		31-Mar-23 RM'000	31-Mar-22 RM'000	
REVENUE	77,757	129,613	-40.01%	77,757	129,613	-40.01%
COST OF SALES	(79,706)	(117,880)	-32.38%	(79,706)	(117,880)	-32.38%
GROSS PROFIT	(1,949)	11,733	-116.61%	(1,949)	11,733	-116.61%
OTHER INCOME	1,695	1,211	39.97%	1,695	1,211	39.97%
OPERATING EXPENSES	(6,356)	(6,373)	-0.27%	(6,356)	(6,373)	-0.27%
FINANCE COSTS	(104)	(104)	0.00%	(104)	(104)	0.00%
PROFIT/(LOSS) BEFORE TAXATION	(6,714)	6,467	-203.82%	(6,714)	6,467	-203.82%
TAXATION	(101)	(1,251)	-91.93%	(101)	(1,251)	-91.93%
PROFIT/(LOSS) AFTER TAXATION	(6,815)	5,216	-230.66%	(6,815)	5,216	230.66%
PROFIT/(LOSS) ATTRIBUTABLE TO:						
EQUITY HOLDERS OF THE COMPANY	(6,815)	5,216	-230.66%	(6,815)	5,216	-230.66%
NON - CONTROLLING INTERESTS	-	-	0.00%	-	-	0.00%
EARNINGS PER SHARE						
- BASIC (SEN)	(1.20)	0.92	-230.43%	(1.20)	0.92	230.43%

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Reports for the year ended 31 December 2022)

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QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2023

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 31.3.2023 RM'000	As At 31.12.2022 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	230,226	228,123
INVESTMENT IN ASSOCIATE	461	461
GOODWILL ON CONSOLIDATION	2,946	2,946
DEFERRED TAX ASSETS	1,277	1,277
TOTAL NON-CURRENT ASSETS	234,910	232,807
CURRENT ASSETS		
INVENTORIES	87,555	104,906
TRADE RECEIVABLES	14,950	25,914
OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS	12,146	22,042
TAX RECOVERABLE	1,920	2,046
CASH AND BANK BALANCES	121,677	118,440
OTHER INVESTMENTS	2,804	2,632
TOTAL CURRENT ASSETS	241,052	275,980
TOTAL ASSETS	475,962	508,787
EQUITY AND LIABILITIES		
EQUITY		
SHARE CAPITAL	160,215	160,215
TREASURY SHARE	(1,614)	(1,614)
RETAINED PROFITS	260,388	267,203
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	418,989	425,804
LIABILITIES		
NON-CURRENT LIABILITIES		
LOANS AND BORROWINGS	827	1,338
LEASE LIABILITIES	4,509	4,750
DEFERRED TAX LIABILITIES	6,060	6,060
TOTAL NON-CURRENT LIABILITIES	11,396	12,148
CURRENT LIABILITIES		
TRADE PAYABLES	20,342	33,439
OTHER PAYABLES AND ACCRUALS	22,128	34,284
LOANS AND BORROWINGS	2,047	2,047
LEASE LIABILITIES	1,060	1,065
TOTAL CURRENT LIABILITIES	45,577	70,835
TOTAL LIABILITIES	56,973	82,983
TOTAL EQUITY AND LIABILITIES	475,962	508,787
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS (RM)	0.74	0.75

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QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2023

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Ended 31 March	
	2023 RM'000	2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(6,714)	6,467
Adjustments for non-cash flow items:-		
Depreciation of property, plant and equipment	5,041	7,184
Interest expense	104	104
Interest income	(923)	(435)
Unrealised (gain)/loss on foreign exchange	52	(101)
Unrealised (gain)/loss on other investment	17	(65)
Operating Profit Before Changes in Working Capital	(2,423)	13,154
Changes in Working Capital		
(Increase)/Decrease in inventories	17,351	18,384
(Increase)/Decrease in trade and other receivables	16,323	(4,809)
Increase/(Decrease) in trade and other payables	(25,253)	(18,650)
Cash Generated/(Used) In Operations	5,998	8,079
Income Tax Paid	(101)	(327)
Income tax refund	126	-
Interest paid	(104)	(104)
Net Operating Cash Flows	5,919	7,648
Cash Flow From Investing Activities		
Interest received	923	435
Other investments, net	(189)	(1,805)
Purchase of property, plant and equipment, net	(2,659)	(583)
Net Cash Used In Investing Activities	(1,925)	(1,953)
Cash Flows from Financing Activities		
Dividends Paid	-	-
Net repayment of hire purchase obligations	(246)	(176)
Repayment of term loans	(511)	(512)
Net Cash Used in Financing Activities	(757)	(688)
NET CHANGE IN CASH AND CASH EQUIVALENTS	3,237	5,007
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	118,440	119,527
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	121,677	124,534
CASH AND CASH EQUIVALENTS		
Cash and Cash equivalents included in the condensed consolidated statement of cash flows comprise		
ANALYSIS OF CASH AND CASH EQUIVALENTS	Ended 31 March	
	2023	2022
	RM'000	RM'000
Cash and bank balances	121,677	124,534
	121,677	124,534

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QUARTERLY REPORT - FIRST FINANCIAL QUARTER ENDED 31 MARCH 2023
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Treasury Shares	Retained Profits	Total
	RM'000	RM'000	RM'000	RM'000
At 1 January 2022	160,215	(1,614)	263,529	422,130
Total comprehensive income for the Period	-	-	9,333	9,333
Shares repurchased	-	-	-	-
Dividends	-	-	(5,659)	(5,659)
At 31.12.2022	160,215	(1,614)	267,203	425,804
Total comprehensive income for the Period	-	-	(6,815)	(6,815)
Dividends	-	-	-	-
Balance as at 31.3.2023	160,215	(1,614)	260,388	418,989

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